

CONFERENCE COMMITTEE REPORT DIGEST FOR ESB 78

Citations Affected: IC 6-1.1; IC 27-8; IC 29-1; IC 29-3; IC 30-4; IC 30-5; IC 32-17; IC 34-30; noncode.

Synopsis: Probate and trust matters. Specifies that a qualified personal residence trust is entitled to certain property tax deductions and the homestead credit during the period in which the grantor of the trust is entitled to occupy the residence rent free under the terms of the trust and is otherwise eligible for the deduction or credit. Establishes procedures for obtaining access to a safe deposit box following the death of the individual leasing the safe deposit box. Extends to 12 months the period for which a parent of a minor or a guardian of a protected person can delegate by properly executing a power of attorney certain powers concerning the support, custody, or property of the minor or protected person. Removes the requirement that the parent or guardian be incapacitated or absent during the period in which the delegated powers are conferred upon the attorney in fact. Specifies the order in which beneficiary interests in a trust must be abated if the trust property is insufficient to fully satisfy the interests of all beneficiaries. Permits a power of attorney to be signed at the principal's direction. (Current law requires a power of attorney to be signed by the principal to be valid.) Provides that if a power of attorney is signed at the direction of the principal, the notary must state that the individual who signed the power of attorney did so at the principal's direction. Provides that if a parent was convicted of causing the death of the other parent by murder, voluntary manslaughter, or another criminal act, and the death does not result from the operation of a vehicle, the parent may not receive: (1) an intestate share of the child's estate; or (2) a refund of unused accident and sickness insurance premiums upon the death of the insured child, if the child paid the insurance premiums. (The introduced version of this bill was prepared by the probate code study commission.) **(This conference committee report removes provisions concerning future interests and allowing the homestead credit for multiple dwellings on certain trust owned property.)**

Effective: Upon passage; July 1, 2008.

Adopted

Rejected

CONFERENCE COMMITTEE REPORT

MR. SPEAKER:

Your Conference Committee appointed to confer with a like committee from the Senate upon Engrossed House Amendments to Engrossed Senate Bill No. 78 respectfully reports that said two committees have conferred and agreed as follows to wit:

that the Senate recede from its dissent from all House amendments and that the Senate now concur in all House amendments to the bill and that the bill be further amended as follows:

- 1 Page 3, line 34, delete ", including a future interest,".
- 2 Page 4, delete lines 5 through 13.
(Reference is to ESB 78 as reprinted February 26, 2008.)

Conference Committee Report
on
Engrossed Senate Bill 78

Signed by:

Senator Zakas
Chairperson

Representative Van Haaften

Senator Broden

Representative Foley

Senate Conferees

House Conferees